

COMMERCE AND FINANCE

MARKET SAGS, BUT RECOVERS

Crucible Steel Breaks Nine Points and Is the Only Weak Issue.

TENNESSEE COPPER UP

England Will Continue to Buy in America, Says Authority—Stocks Are Strong at Close.

New York, Aug. 14.—Except for strength in a few specialties, the stock market displayed a sagging tendency during the greater part of today's session. The pronounced strength and rally that occurred in the last half hour, however, was accepted as evidence that the bulls are confident of their position. For a short time, confidence in the war stocks was somewhat shaken when Crucible Steel broke nine points on comparatively few transactions. Allis-Chalmers dropped 1-1/2 points and Williams-Overland dropped from 19 3/4 to 17 1/2. With the exception of Crucible, the major portion of the losses were recovered before the end of the short session. The rumored cancellation of purchases of grain by the allies was given as the excuse for the break in the industrials, apprehension being expressed that the allies might also cancel many of their war orders, but an authority stated today that there was no truth in the cancellation stories and that the confidence in England would continue purchasing American products and paying for them, notwithstanding the steady decline in sterling exchange and delinquency of Great Britain in establishing a credit in this country.

Tennessee Sets High Price.
Tennessee Copper did the unexpected and rose to a new high price for this movement. Strength of the shares is reported that substantial progress has been made on the large contract for sulphuric acid with Russia. The Tennessee being more of a chemical company than a copper concern, its stock moves without regard to the trend of the copper shares. The latter class of stocks are not expected to move until there are new developments in the metal market and there are not expected until the contracts negotiated with the brass manufacturers and allies for copper begin to approach expiration. Not until then do brokers expect interest in the coppers to revive.

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CONFIDENCE IN FUTURE HELPS BUSINESS HERE

Retailers Report Good Trading and Banks Show Larger Deposits, Says Cuno H. Rudolph.

By CUNO H. RUDOLPH, President Second National Bank.

Business during the past week was good. A marked increase and steady progress is noticeable in many lines of trade and businesses, which has resulted in conditions here being better than normal. People are beginning to have more confidence in the future, which is a stimulant to investment businesses. While stock and bond trading here is rather sluggish at this time, it is because many investors are out of the city.

Retail merchants report satisfactory trade, while banking houses are showing larger deposits.

CHICAGO GRAIN MARKET

Chicago, Aug. 14.—According to cable advice received here today, the allied nations have already purchased large quantities of wheat in Canada. With the exception of Crucible, the major portion of the losses were recovered before the end of the short session. The rumored cancellation of purchases of grain by the allies was given as the excuse for the break in the industrials, apprehension being expressed that the allies might also cancel many of their war orders, but an authority stated today that there was no truth in the cancellation stories and that the confidence in England would continue purchasing American products and paying for them, notwithstanding the steady decline in sterling exchange and delinquency of Great Britain in establishing a credit in this country.

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The latest an improvement at Liverpool was made, a leading steel firm bought October and sold December. This was thought to represent the switching of an October short line to the winter month. There was some selling by the south. There was a moderate business in spot at Liverpool with prices easier on the basis of 5.50 for mild steel. The spot was quiet and was unchanged at 2.50 cents for mild steel. There were no sales.

The increased Texas movement was reflected in larger barge sales in the contract market this morning, several thousand bales having been sold for Southern account. Barge sales today were on a small scale.

Liverpool.

Previous	
January-February	5.50
March-April	5.50
May-June	5.50
July-September	5.50
October-November	5.50
December	5.50

New York.

umber.....	9.6:	9.65	9.55	9.62	9.64
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New Orleans.					
	Open.	High.	Low.	Close.	Previous close.
ary.....	9.56	9.56	9.51	9.55	9.57
.....	9.74	9.74	9.74	9.74	9.79
er.....	9.17	9.17	9.12	9.16	9.16
umber.....	9.44	9.44	9.37	9.43	9.44
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NEW YORK CURB.					